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March 3, 2005

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 2043-0001

RECORDATION NO. 25448-C FILED

MAR 03 '05 1-02 PM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2005-A

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Assignment (UPRR 2005-A), dated as of March 1, 2005, among Wilmington Trust Company, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and Wells Fargo Bank Northwest, National Association, not in its individual capacity, but solely as owner trustee (the "*Owner Trustee*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2005-A), dated as of March 1, 2005, between Lessor and Lessee which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

|                                    |   |
|------------------------------------|---|
| Indenture Trustee<br>and Assignee: | Wilmington Trust Company<br>Rodney Square North<br>1100 North Market Street<br>Wilmington, Delaware 19890-0001<br>Attention: Corporate Trust Administration |
|------------------------------------|---|

1832816.01.02  
1606672

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Owner Trustee  
and Assignor:

Wells Fargo Bank Northwest, National Association  
MAC: U1254-031  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Services Baltimore, Maryland

The equipment covered by the enclosed document are 2 EMD SD70M Locomotives bearing the reporting marks UP 5210 and UP 5211, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (UPRR 2005-A).

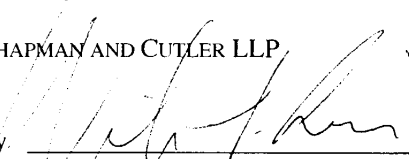
A fee of thirty-two dollars (\$32.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312)-845-2965.

Sincerely,

CHAPMAN AND CUTLER LLP

By   
Willie F. Lewis

WFL/meg  
Enclosures

RECORDATION NO.

25448-C  
FILED

**MEMORANDUM OF LEASE ASSIGNMENT  
(UPRR 2005-A)**

**MAR 03 '05**

**1-02 PM**

**SURFACE TRANSPORTATION BOARD**

Memorandum of Lease Assignment, made and entered into as of March 4, 2005, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

**WITNESSETH:**

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2005-A), dated as of March 1, 2005, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

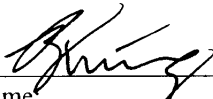
2. Memoranda of said Lease Agreement and of said Lease Assignment were recorded with the Surface Transportation Board on March 3, 2005 at [\_\_\_\_] [\_\_\_\_.m.] and [\_\_\_\_] [\_\_\_\_.m]., respectively, under recordation numbers [\_\_\_\_] and [\_\_\_\_], respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2005-A), dated as of March 1, 2005, and Lease and Indenture Supplement No. 1 thereto, dated March 4, 2005, pursuant to which Wells Fargo Bank Northwest, National Association, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wilmington Trust Company, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on March 3, 2005 at [\_\_\_\_] [\_\_\_\_.m.] and [\_\_\_\_] [\_\_\_\_.m]., respectively, and under recordation numbers 25378-A and 25378-B, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, not in its individual capacity,  
but solely as Owner Trustee

By   
Name: Brett F. King  
Title: Vice President  
Executed on this 2nd day of March, 2005.

WILMINGTON TRUST COMPANY,  
as Indenture Trustee

By \_\_\_\_\_  
Name:  
Title:  
Executed on this \_\_\_\_ day of March, 2005.

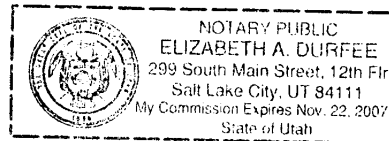
STATE OF Utah  
COUNTY OF Salt Lake SS.:

On this, the 2nd day of March, 2005, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on March 2, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: ELIZABETH A. DURFEE  
Notary Public  
My Commission Expires: Utah  
Residing in Utah

(SEAL)



IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, not in its individual capacity,  
but solely as Owner Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of March, 2005.

WILMINGTON TRUST COMPANY,  
as Indenture Trustee

By \_\_\_\_\_  
Name:  
Title:

**Joann A. Rozell**  
**Assistant Vice President**  
Executed on this 28 day of March, 2005.

*February*

**Delaware**  
STATE OF \_\_\_\_\_ )

**New Castle** )

) SS.:

On this, the 28 day of February, 2005, before me, a Notary Public in and for said County and State, personally appeared Joann A. Rozell, who being by me duly sworn, says that (s)he is the Assistant Vice President of Wilmington Trust Company, that said instrument was signed on March 3, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

*Michele Lauren Centrella*

Name: **MICHELE LAUREN CENTRELLA**  
Notary Public **Notary Public - Delaware**  
My Commission Expires **May 17, 2006**  
Residing in **Delaware**

(SEAL)

**EXHIBIT A**

**UNITS**

| EQUIPMENT             | QUANTITY | ROAD NUMBERS     |
|-----------------------|----------|------------------|
| EMD SD70M Locomotives | 2        | UP 5210, UP 5211 |